

New Jersey's Finance Industry

Prepared by:
New Jersey Department of Labor & Workforce Development
Office of Research & Information
Bureau of Labor Market Information
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INDUSTRY SECTOR FAST FACTS

- New Jersey's finance sector employed **222,060 workers** in 2018
- Employment **increase** of almost **5,300** jobs from 2013-2018
- Insurance Carriers and Banks make up **2/3** of New Jersey's finance employment
- Average annual wage **increased** 17.1% to over **\$125,000** between 2013 and 2018
- The 36 highest paying occupations earn **more than \$100,000** and account for more than 54,000 workers or about **25%** of finance employment

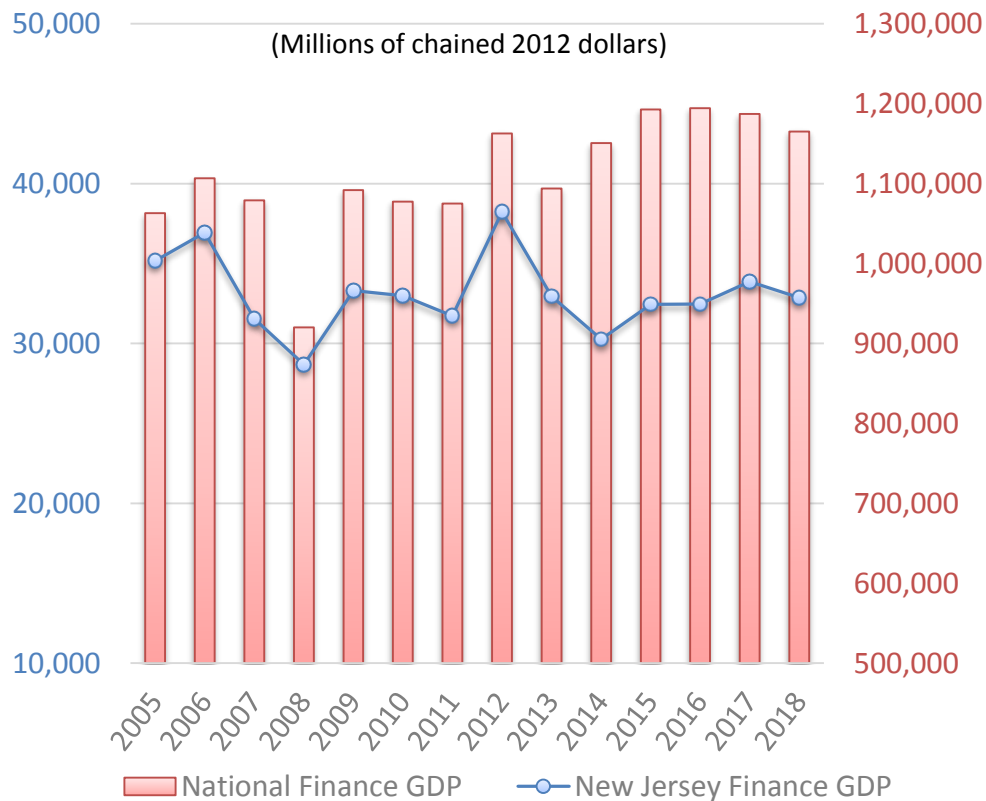


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Source: NJLWD, Quarterly Census of Employment and Wages, 2017
Annual Averages
Prepared by New Jersey Department of Labor & Workforce
Development, October 2018

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GROSS DOMESTIC PRODUCT



Gross Domestic Product of the Financial Services Sector

New Jersey's Finance Industry contributed almost **\$33 billion** to GDP

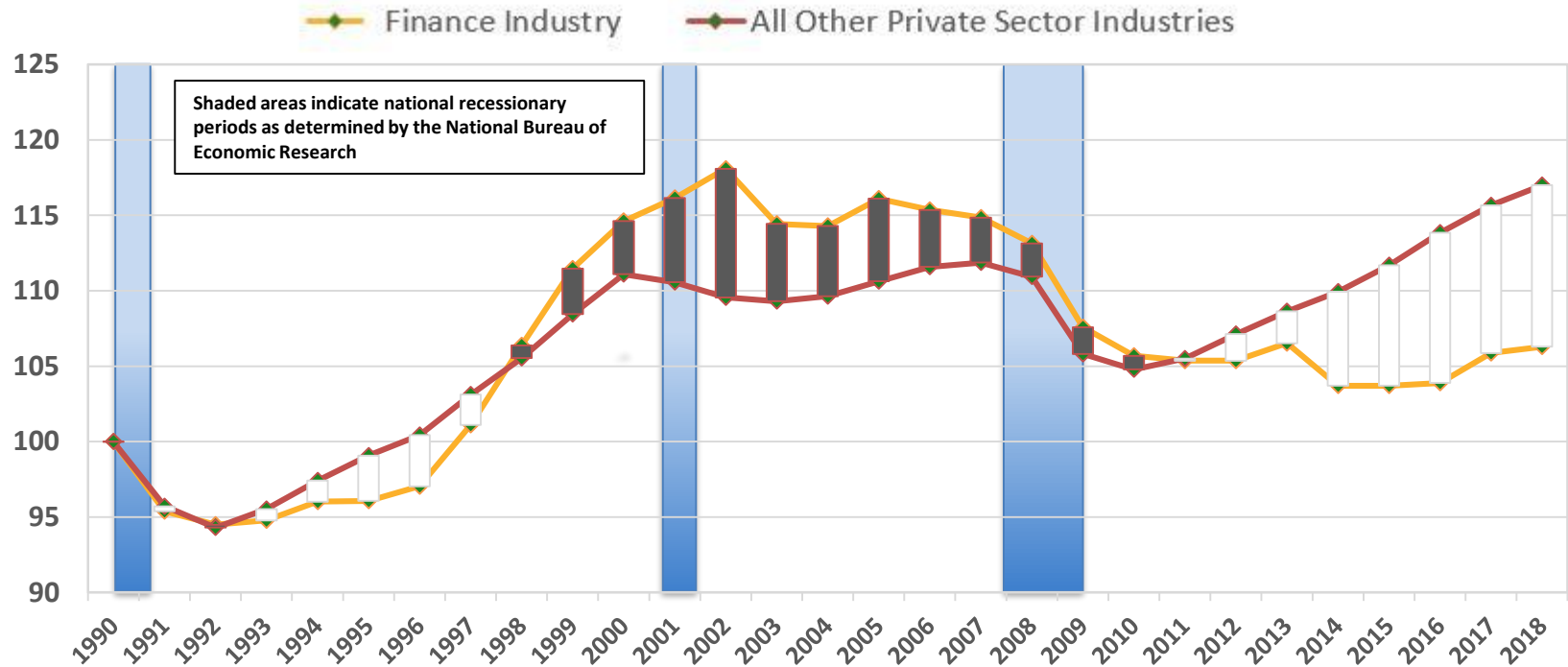
New Jersey accounts for almost 3% of the entire nation's GDP for this sector



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Source: U.S. Bureau of Economic Analysis
Prepared by New Jersey Department of Labor & Workforce
Development, October 2019

FINANCE INDUSTRY EMPLOYMENT VS. ALL OTHER NEW JERSEY PRIVATE SECTOR INDUSTRIES



Recovery of the finance sector after the latest recession has lagged behind that of the rest of the private sector as a whole



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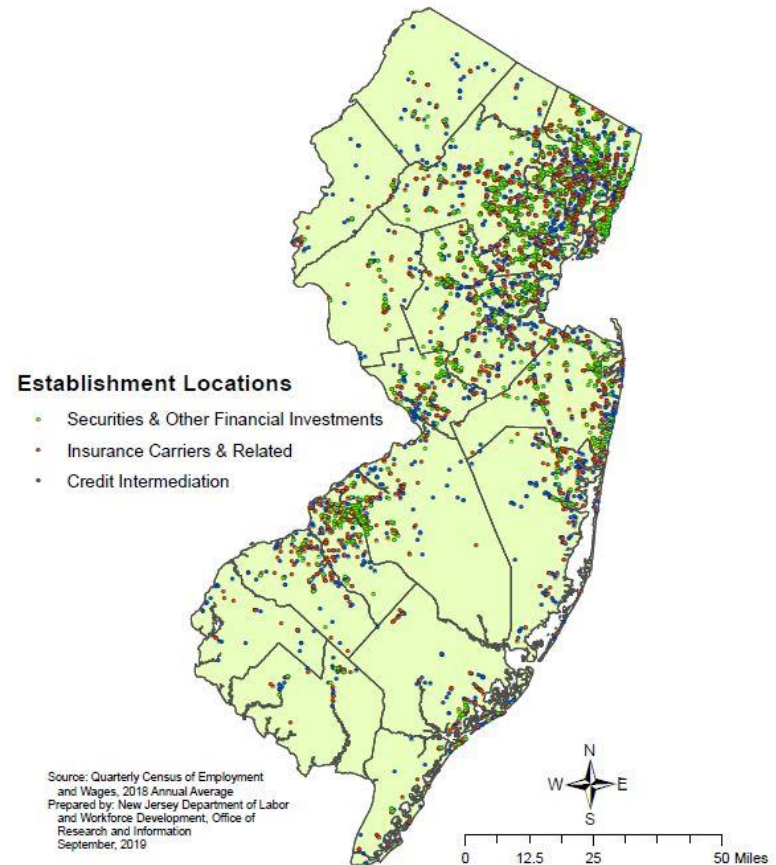
Source: NJLWD, Current Employment Statistics, 1990-2018 Annual Averages
Prepared by New Jersey Department of Labor & Workforce Development, October 2019

FINANCE ESTABLISHMENTS

Finance Establishments Across the State

Almost **54%** of the industry sector's employees worked in establishments located in the six northeastern counties (Bergen, Hudson, Passaic, Morris, Essex and Union) in 2018.

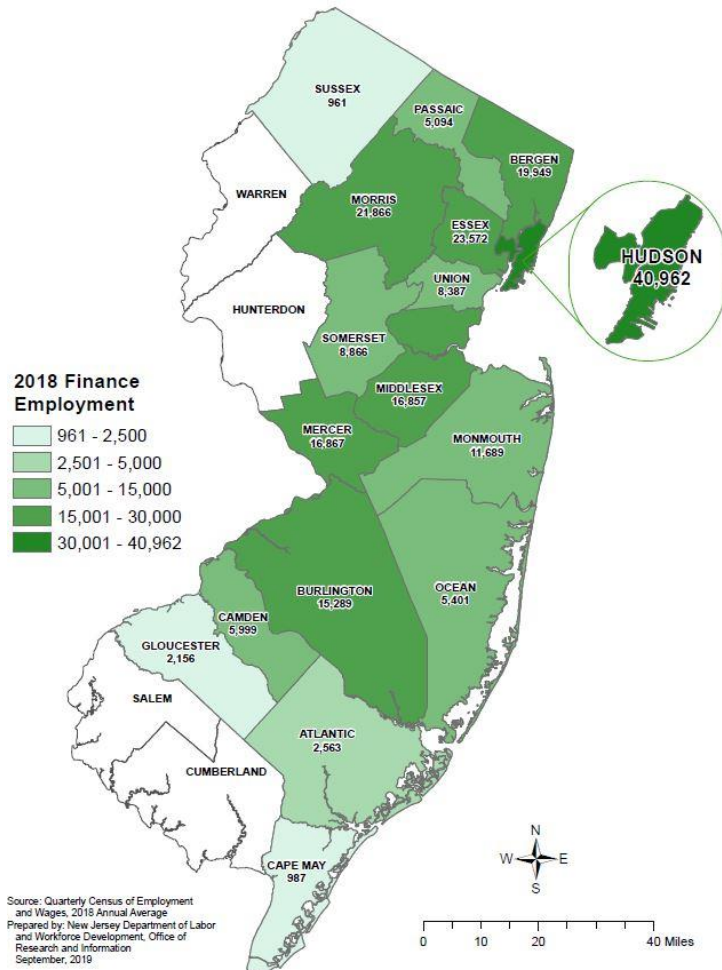
*Establishment Locations by Finance Subsector
New Jersey, 2018*



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Source: NJLWD, Quarterly Census of Employment and Wages, 2018
Annual Averages
Prepared by New Jersey Department of Labor & Workforce
Development, October 2019

FINANCE SECTOR EMPLOYMENT BY COUNTY



Finance Employment by County - 2018

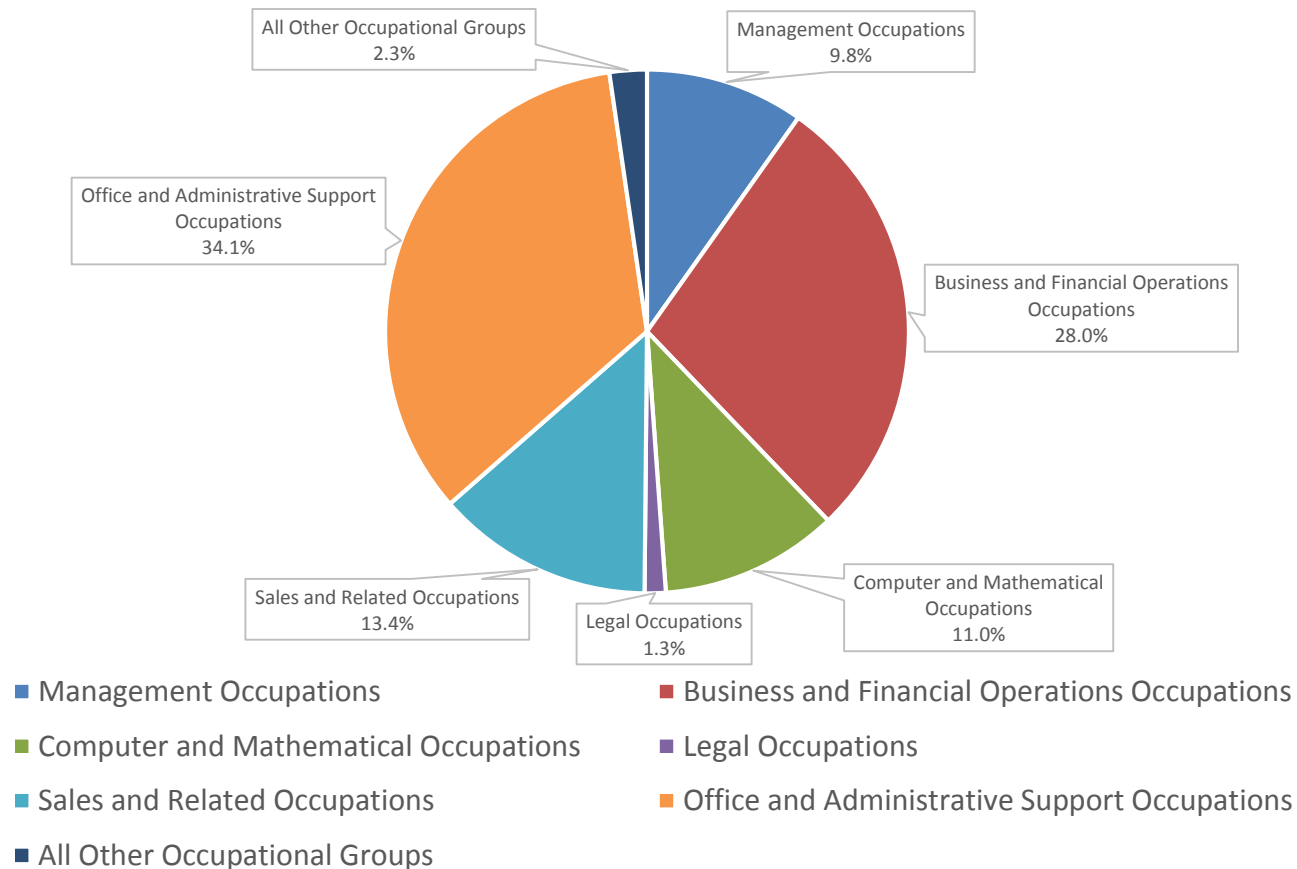
With almost **41,000** finance industry **jobs**, Hudson County accounts for **18.5%** of New Jersey's sector employment due to its proximity to Manhattan.



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Source: NJLWD, Quarterly Census of Employment and Wages, 2018
Annual Averages
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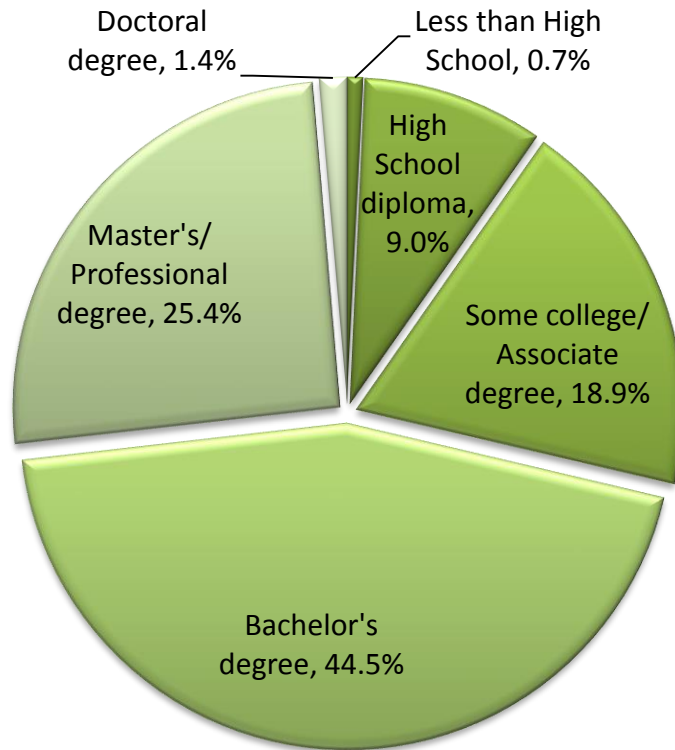
EMPLOYMENT BY MAJOR OCCUPATIONAL GROUP



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Source: Occupational Employment Statistics Wage Survey, 2018
Prepared by New Jersey Department of Labor & Workforce
Development, October 2019

EDUCATION LEVEL OF NEW JERSEY RESIDENTS WHO WORK IN THE FINANCE INDUSTRY



71.3% of New Jersey's finance sector resident workforce holds a bachelor's degree or higher

New Jersey ranks **6th** in the nation with **38.1%** of residents 25 years and over who have completed a bachelor's degree...

And **8th** in the nation with **14.7%** of residents over 25 who have completed an advanced degree



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Source: 2017 American Community Survey Public Use Microdata
Sample (5% sample)
Prepared by New Jersey Department of Labor & Workforce
Development, October 2019

NEW JERSEY FINANCE INDUSTRY SECTOR CONTACT INFORMATION

Click [here](#) for more detailed analysis of this industry

New Jersey Department of Labor & Workforce Development

<http://lwd.dol.state.nj.us/>

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http://lwd.dol.state.nj.us/labor/lpa/LMI_index.html

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